

Highlights

U.S. crude oil refinery inputs averaged 15.7 million barrels per day during the week ending December 24, 2021 which was 115,000 barrels per day less than the previous week's average. Refineries operated at 89.7% of their operable capacity last week. Gasoline production increased last week, averaging 10.1 million barrels per day. Distillate fuel production increased last week, averaging 4.9 million barrels per day.

U.S. crude oil imports averaged 6.8 million barrels per day last week, increased by 0.6 million barrels per day from the previous week. Over the past four weeks, crude oil imports averaged about 6.5 million barrels per day, 13.7% more than the same four-week period last year. Total motor gasoline imports (including both finished gasoline and gasoline blending components) last week averaged 432,000 barrels per day, and distillate fuel imports averaged 162,000 barrels per day.

U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) decreased by 3.6 million barrels from the previous week. At 420.0 million barrels, U.S. crude oil inventories are about 7% below the five year average for this time of year. Total motor gasoline inventories decreased by 1.5 million barrels last week and are about 6% below the five year average for this time of year. Finished gasoline and blending components inventories both decreased last week. Distillate fuel inventories decreased by 1.7 million barrels last week and are about 14% below the five year average for this time of year. Propane/propylene inventories decreased by 3.6 million barrels last week and are about 10% below the five

year average for this time of year. Total commercial petroleum inventories decreased by 18.9 million barrels last week.

Total products supplied over the last four-week period averaged 21.4 million barrels a day, up by 12.4% from the same period last year. Over the past four weeks, motor gasoline product supplied averaged 9.3 million barrels a day, up by 17.1% from the same period last year. Distillate fuel product supplied averaged 4.1 million barrels a day over the past four weeks, up by 7.8% from the same period last year. Jet fuel product supplied was up 20.6% compared with the same four-week period last year.

The West Texas Intermediate crude oil price and the product spot prices were not available due to the market closure on Friday.

The national average retail regular gasoline price decreased to \$3.275 per gallon on December 27, 2021, \$0.020 below last week's price but \$1.032 over a year ago. The national average retail diesel fuel price decreased to \$3.615 per gallon, \$0.011 per gallon less than last week but \$0.980 higher than a year ago.

Refinery Activity (Thousand Barrels per Day)

	Four Weeks Ending		
	12/24/21	12/17/21	12/25/20
Crude Oil Input to Refineries	15,744	15,726	14,230
Refinery Capacity Utilization (Percent)	89.7	89.5	79.1
Motor Gasoline Production	9,915	9,799	8,720
Distillate Fuel Oil Production	4,879	4,864	4,626

See Table 2.

Stocks (Million Barrels)

	12/24/21	12/17/21	12/25/20 ¹
Crude Oil (Excluding SPR) ²	420.0	423.6	493.5
Motor Gasoline ³	222.7	224.1	236.6
Distillate Fuel Oil ³	122.4	124.2	152.0
All Other Oils ⁴	419.5	431.7	460.0
Crude Oil in SPR	595.0	596.4	638.1
Total ⁴	1,779.6	1,799.9	1,980.1

See Table 1.

Net Imports (Thousand Barrels per Day)

	Four Weeks Ending		
	12/24/21	12/17/21	12/25/20
Crude Oil	3,550	3,567	2,902
Petroleum Products	-3,148	-2,902	-3,194
Total	402	665	-292

See Table 1.

Products Supplied (Thousand Barrels per Day)

	Four Weeks Ending		
	12/24/21	12/17/21	12/25/20
Motor Gasoline	9,286	9,054	7,931
Distillate Fuel Oil	4,087	4,127	3,790
All Other Products	8,052	7,745	7,348
Total	21,425	20,926	19,068

See Table 1.

Prices (Dollars per Gallon except as noted)

	12/24/21	12/17/21	12/25/20
World Crude Oil (Dollars per Barrel)	–	–	–
Spot Prices			
WTI Crude Oil - Cushing (Dollars per Barrel)	–	70.93	–
Conv. Regular Gasoline - NYH	–	2.208	–
No. 2 Heating Oil - NYH	–	2.065	–
Ultra-Low Sulfur Diesel Fuel - NYH	–	2.220	–
Propane - Mont Belvieu	–	1.029	–

	Retail Prices		
	12/27/21	12/20/21	12/28/20
Motor Gasoline - Regular	3.275	3.295	2.243
Motor Gasoline - Midgrade	3.743	3.763	2.634
Motor Gasoline - Premium	4.008	4.024	2.889
On-Highway Diesel Fuel	3.615	3.626	2.635

See Table 10,11,12,14.

Data for the week ending December 3 reflect benchmarking to the September *Petroleum Supply Monthly* values.

– = Data Not Available.

¹ Distillate fuel oil stocks located in the "Northeast Heating Oil Reserve" are not included.

Note: Data may not add to total due to independent rounding.